

No. 34810

Date JUL 10 1968

Fee \$

ICC Washington, D. C.

North American Leasing Company, Inc.

see attached 120 East 56th Street
letter for additional New York, N.Y. 10022
per
EP
Courtlandt 7-7980

FILE IN DOCKET

July 9, 1968

RECORDATION NO. 4943 Filed & Recorded

JUL 15 1968 -10 10 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Washington, D.C.

Gentlemen:

Enclosed for recordation under the provisions of Section 20 (c) of the Interstate Commerce Act, as amended, are the original and four copies of a Railroad Equipment Lease, dated as of May 20, 1968.

The names and addresses of the parties are:

Lessor: North American Leasing Company, Inc.
120 East 56th Street
New York, New York 10022

Lessee: Ethyl Corporation
330 South Fourth Street
Richmond, Virginia

The undersigned, as Lessor, has knowledge of the matters set forth therein.

Please return the original and two copies to us.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

INTERSTATE
COMMERCE COMMISSION
RECEIVED

JUL 9 1968

RECORDS & SERVICE
MAIL BRANCH

Very truly yours,

NORTH AMERICAN LEASING COMPANY, INC.

By


Lincoln Stevenson, President

LS:jf
Enclosures

RECORDATION NO. 4949 Filed & Recorded

JUL 15 1968 -10 ±0 AM

North American Leasing Company, Inc.
120 East 56th Street
New York, N.Y. 10022
Cortlandt 7-7980

INTERSTATE COMMERCE COMMISSION

July 9, 1968

No. 34983
Date JUL 15 1968
Fee \$0.00
ICC Washington, D. C.

Interstate Commerce Commission
Washington, D.C.

Gentlemen:

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120 East 56th Street
New York, New York 10022

Lessee: Ethyl Corporation
330 South Fourth Street
Richmond, Virginia

The undersigned, as Lessor, has knowledge of the matters set forth therein.

Please return the original and two copies to us.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

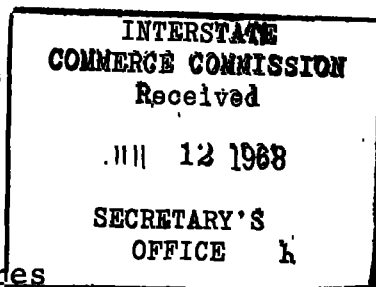
Very truly yours,

NORTH AMERICAN LEASING COMPANY, INC.

By

Lincoln Stevenson, President

LS:jf
Enclosures



Interstate Commerce Commission

OFFICE OF THE SECRETARY

Washington, D.C. 20423

July 15, 1968

Mr. Lincoln Stevenson, Pres.
North American Leasing Co., Inc.
120 East 56th Street
New York, N. Y. 10022

Dear Sir:

The enclosed document was recorded pursuant to the
provisions of Section 20c of the Interstate Commerce Act,
49 U.S.C. 20c, on July 15, 1968, at 10:40 A.M. ,
and assigned recordation number 4949 .

Sincerely yours,



H. Neil Garson
Secretary

Encl.

JUL 15 1968 -10 10 AM

INTERSTATE COMMERCE COMMISSION

RAILROAD EQUIPMENT LEASE

THIS LEASE dated as of May 20, 1968, between NORTH AMERICAN LEASING COMPANY, INC., a New Jersey corporation, having its principal place of business at 120 East 56th Street, New York, New York (hereinafter called "Lessor"), and ETHYL CORPORATION, a Virginia corporation, having its principal place of business at 330 South Fourth Street, Richmond, Virginia (hereinafter called "Lessee"),

W I T N E S S E T H:

SECTION 1. DESCRIPTION OF LEASED PROPERTY:

The Lessor does hereby lease and let to the Lessee the tank and hopper cars (the "Cars"), referred to in Schedule 1 --
----- (the "Schedule ") attached hereto and made a part hereof.

SECTION 2. DELIVERY AND ACCEPTANCE OF THE CARS:

The Cars are to be delivered to the Lessee from time to time during the period of May 20, 1968 to July 15, 1968 by the manufacturers thereof. The Lessor shall not be liable to the Lessee for any failure or delay in making delivery of the Cars due to accident, fire, flood, explosion, labor difficulties, acts of the government including embargos, priorities and allocations, war and war conditions, delays of carriers and any other cause or causes (whether or not of the same kind as herein specifically enumerated) beyond the Lessor's reasonable control. The Lessee will cause its authorized representative to inspect each of the Cars at the point of delivery. If the Car meets the specifications therefor, the Lessee shall accept the same and shall issue and deliver to the Lessor a Certificate of Inspection and Acceptance in respect of the Car substantially in the form attached hereto as Exhibit A. The execution by the Lessee of such Certificate of Inspection and Acceptance shall for all purposes of this Lease be deemed to be conclusive evidence that the Car described therein has been delivered to and is in the possession of the Lessee under and subject to all the terms of this Lease.

SECTION 3. LEASE TERM OF CARS:

The lease term for each Car shall commence on the date the Car is delivered to and accepted by the Lessee, as evidenced by the

Certificate of Inspection and Acceptance with respect thereto, and shall terminate on July 15, 1983, unless sooner terminated or renewed in accordance with the provisions hereof.

SECTION 4. FIXED RENTS AND PAYMENT DATES:

The Lessee agrees that it will pay the Lessor the rent (over and above all other and additional sums to be paid by the Lessee as hereinafter set forth) fixed in the Schedules hereto for the period July 15, 1968 to July 15, 1983.

The Lessee also agrees that it will pay the Lessor a per diem rental of 0.02222% of the cost of each Car as set forth in Schedule 1 hereto for the period from the date of acceptance by the Lessee of the Car to and including July 15, 1968, payable on July 15, 1968.

The amount of any installment of fixed rent remaining unpaid more than five days after notice of nonpayment from the Lessor to the Lessee shall bear interest at the rate of 8-1/2% per annum from and after the due date thereof.

SECTION 5. ADDITIONAL SUMS PAYABLE BY THE LESSEE:

In addition to the fixed rents payable by the Lessee under the provisions of Section 4 hereof, the Lessee shall, during the continuance of this Lease, pay any and all sales taxes, use taxes, excise taxes, personal property taxes, assessments and other governmental charges whatsoever, whether payable by the Lessor or the Lessee, on or relating to the Cars leased hereunder, including all such taxes, fees, assessments and charges upon the Lessor by reason of the acquisition or ownership of such Cars and all such taxes, fees, assessments and charges on the use, rental, shipment, transportation, delivery or operation of the Cars leased hereunder or the earnings therefrom. This Section 5 shall not, however, obligate the Lessee to pay, and there are specifically excluded from the operation of this Section 5, any and all income, gross receipts, franchise, and like taxes imposed on or measured by rents payable hereunder or the net income therefrom; provided, however, that the Lessee agrees to pay any such tax on or measured by rents payable hereunder or the net income therefrom which is in substitution for, or relieves the Lessee from, a tax on the Cars which the Lessee would otherwise be obligated to pay under the terms of this Section. In the event any ad valorem tax returns are required to be made on the Cars, the Lessee shall file such returns for the Lessor. In the event any tax returns are required to be made on the basis of individual Cars the Lessee will either make such returns in such manner as will show ownership of the Cars by the Lessor or will

notify the Lessor of such requirement and will make the return in such manner as shall be satisfactory to the Lessor. Any statements for such taxes received by the Lessor shall be promptly forwarded to the Lessee by the Lessor. The Lessee shall not be obligated to pay any amount under this Section 5 so long as it shall in good faith and by appropriate proceedings contest the validity or the amount thereof unless such contest would adversely affect the title of the Lessor to any Car or would subject any Car to forfeiture or sale.

SECTION 6. PLACE OF PAYMENT OF RENTS:

All fixed rents payable by the Lessee under Section 4 hereof and all amounts payable by the Lessee under Section 9 shall be paid to the Lessor at its office at 120 East 56th Street, New York, New York, or at such other place as the Lessor or its assigns may hereafter direct. Payment of any additional amounts required by Section 5 hereof shall be made at said place only to the extent that such payments are not being, or have not been, made by the Lessee directly and are instead being paid to the Lessor by way of reimbursement for, or to provide the Lessor with the funds necessary to pay the amounts required by Section 5 to be paid by the Lessee. All rents and other sums payable to the Lessor shall be paid in funds current in New York, New York.

SECTION 7. REPAIRS AND MAINTENANCE:

The Lessee shall during the continuance of this Lease keep the Cars in good working order, condition and repair, reasonable wear and tear excepted and, without limiting the foregoing, shall make all replacements, changes or additions to the Cars or their equipment and appliances to the extent required from time to time by the Code of Rules of the Association of American Railroads for continuing Cars in interchange service and by applicable laws and regulations of any state or governmental body, all at the Lessee's cost and expense; provided, however, that the Lessee shall not be required to make any repairs or replacements to the particular Car if the Lessee shall elect to terminate the lease term with respect to that Car pursuant to the provisions of Section 9 hereof. Any and all replacements, repairs and substitutions of parts of the Cars shall constitute accessions to the Cars and title thereto shall vest and remain in the Lessor.

Lessor agrees that Lessee shall be entitled to the proceeds of any claim or right of Lessor or Lessee against third persons for injury, damage or loss with respect to the Cars or the use or operation thereof, including settlements pursuant to the Association of American Railroads' rules, and Lessee shall be subrogated

to all the Lessor's right of recovery therefor against any other person, firm or corporation. The Lessor hereby authorizes the Lessee to make settlement of, receive payment and receipt for any and all such claims on behalf of the Lessor, and the Lessor agrees to execute and deliver from time to time such instruments and do such other acts and things as may be necessary or appropriate more fully to evidence Lessee's authority and/or to vest in the Lessee such proceeds or to effect such subrogation; and in the event of any loss, damage or destruction in respect of which the Lessee is entitled to proceeds or subrogation as aforesaid, the Lessor shall refrain from doing any act or executing any instrument which would prejudice the right of the Lessee to such proceeds or to such subrogation; provided, however, that all cost and expenses, including court costs and attorneys' fees, in connection with enforcing or realizing upon any such claim or right to proceeds or obtaining enforcement of or realizing upon such right of subrogation, shall be borne and paid by Lessee.

SECTION 8. USE AND POSSESSION OF THE CARS:

8.1. During the continuance of this Lease, the Lessee shall, so long as it is not in default hereunder, be entitled to and shall have the exclusive use and possession of the Cars. The Lessee agrees that the Cars will be used solely upon the lines of railroads in the continental United States, Canada and Mexico in the usual interchange of traffic, that the total cost of the Cars described in Schedule 1 hereto which are at any time located outside the continental United States shall not exceed an amount equal to 10% of the total cost of all of the Cars described in Schedule 1 hereto in respect of which this Lease has not been terminated and the settlement value therefore paid as provided in Section 9 hereof, and that the Cars will at all times be used and operated in compliance with all lawful acts, rules, regulations and orders of any commissions, boards, or other legislative, executive or judicial body or officer having power to regulate or supervise the use of the Cars and in compliance with the Code or Rules of the Association of American Railroads; provided, however, that the Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner which will not adversely affect the title of the Lessor to any Car or subject any Car to forfeiture or sale.

8.2 The Lessee may, without the prior written consent of the Lessor, assign this Lease or any of its rights hereunder, sub-lease any Car, and permit use of any of the Cars by others upon lines of railroads in the continental United States, Canada and Mexico in

the usual interchange of traffic; provided that the total cost of the Cars described in Schedule 1 hereto which are at any time located outside the continental United States shall not exceed an amount equal to 10% of the total cost of all of the Cars described in Schedule 1 hereto in respect of which this Lease has not been terminated and the settlement value therefore paid as provided in Section 9 hereof, that the Cars will at all times be used and operated in compliance with all lawful acts, rules, regulations and orders of any commissions, boards, or other legislative, executive or judicial body or officer having power to regulate or supervise the use of the Cars and in compliance with the Code of Rules of the Association of American Railroads, and that no such assignment, sublease or permitted use shall relieve the Lessee of any of the obligations, liabilities or duties hereunder. The Lessee may receive and retain for its own account such compensation for subletting the Cars and/or for the use of the Cars by others as the Lessee may determine. Without limiting the foregoing, it is contemplated that the Lessee shall receive insofar as applicable law and regulations allow, all mileage allowance rentals and/or other compensation (hereinafter referred to as "Mileage") payable, by carriers by reason of the use of the Cars and if for any reason the Lessor shall receive any Mileage then (unless an event of default as defined in Section 12 shall have occurred and be continuing) the Lessor shall remit such Mileage to the Lessee promptly after the Lessee shall furnish to the Lessor an opinion, ruling or other evidence satisfactory to the Lessor that the remittance thereof to the Lessee will not violate any applicable law or regulations.

8.3 The Lessee agrees that (i) it will not permit its rights or interest hereunder to be subject to any lien, charge or encumbrance, and (ii) it will keep the Cars free and clear of any and all liens, charges and encumbrances which may be levied against or imposed upon the Cars as a result of the failure of the Lessee for any reason to perform or observe any of the covenants or agreements required to be performed or observed by the Lessee hereunder, and of any and all liens, encumbrances and charges of persons claiming by, through or under the Lessee or any other person, firm or corporation in possession of any Car under the provisions of Section 8.2 hereof.

SECTION 9. LOSS, THEFT OR DESTRUCTION OF CARS AND SETTLEMENT:

In the event that at any time during the continuance of this Lease any Car is lost, destroyed, irreparably damaged or shall be requisitioned or taken by any governmental authority under the

power of eminent domain or otherwise, or in the event that on or after July 15, 1973 and during the continuance of this Lease any Car is in the opinion of the Lessee obsolete or economically un-serviceable for use, the Lessee shall have the option to terminate this Lease in respect of such Car on the following terms and conditions:

(a) The Lessee shall give the Lessor written notice of the exercise of the option designating the date (the "settlement date") on which the Lease shall terminate in respect of the Car. The settlement date shall be not less than 30 days or more than 60 days ' subsequent to the date such notice is given to the Lessor; and

(b) On the settlement date the Lessee shall pay the Lessor the "settlement value" of the Car (as hereinafter defined) computed as of the settlement date against execution and delivery by the Lessor to the Lessee or to such person as the Lessee may designate of a Bill of Sale conveying good title to the Car free and clear of any and all liens, claims and encumbrances by persons claiming by, through or under the Lessor.

Upon compliance with the foregoing conditions the Lease shall terminate as to the Car and no further rents shall be payable for or in respect thereof.

The "settlement value" of any one Car shall mean, as of a date occurring prior to the first rental due date, the cost of such Car plus interest from the date of acceptance thereof at 8-1/2% per annum on such amount to the date of payment (less any per diem rentals paid pursuant to paragraph 2 of Section 4 hereof), and as of any rental due date and after payment of the rental due on such date, an amount arrived at by multiplying the settlement value of all of the Cars, as shown on Schedule 2 attached and made a part hereof, by a fraction whose numerator is the cost of such Car and whose denominator is the cost price of all of the Cars, plus 5% of said amount. The settlement value, as of a date occurring in between rental due dates, shall be the settlement value as of the prior rental due date plus interest at 8-1/2% per annum on such amount to the date of payment.

In any settlement under this Section 9 the Lessee shall be entitled to credit for the amount of any proceeds of any settlement under the Association of American Railroad rules which may have been received by the Lessor on account of the loss, theft, damage or destruction of the Car or any part thereof for which settlement is then being made.

In the event that during the term of this Lease the use of any Car shall be requisitioned or any Car shall be taken by any governmental authority under the power of eminent domain or otherwise on any basis not involving the taking of title to such Car, such requisition or taking shall not terminate this Lease, and each and every obligation of the Lessee with respect thereto shall remain in full force and effect. So long as the Lessee shall not be in default under this Lease, the Lessor shall pay to the Lessee all sums received by the Lessor from such governmental authority as compensation for such requisition or taking.

SECTION 10. INDEMNITY:

The Lessee does hereby assume, and does hereby agree to indemnify, protect, save and keep harmless the Lessor, its agents and servants and any assigns of the Lessor from and against any and all losses, damages, injuries, claims, demands and expenses, including legal expenses, of whatsoever kind and nature arising on account of the condition, use or operation of any Car subject to this Lease, and by whomsoever used or operated, during the lease term (including claims arising on account of latent and other defects whether or not discoverable by the Lessor and claims for patent infringements), except that this assumption and indemnity shall not extend to or cover any loss, damage, injury, claim or expense arising out of or resulting from the condition (except for any defect in the condition of a Car existing at the time of redelivery or repossession), use or operation of any Car after redelivery to or repossession by the Lessor, its successors or assigns. The Lessee shall not, however be required to pay or discharge any claim or demand referred to in this Section 10 so long as the validity or the amount thereof shall be contested in good faith and by appropriate legal proceedings in any

reasonable manner which will not adversely affect the title of the Lessor to the Cars or any part thereof or result in the forfeiture or sale of any Car. The indemnities and assumptions of liability in this Section 10 contained shall continue in full force and effect as to losses, damages and injuries occurring, and claims and demands arising on account of the use or operation of any Car while it is subject to this Lease notwithstanding the termination of this Lease, or the termination of the term hereof in respect of any Car, whether by expiration of time, by operation of law or otherwise. The Lessor shall give the Lessee prompt notice of any claim or liability hereby indemnified against, and the Lessee shall be entitled to control the defense thereof.

SECTION 11. MARKING OF CARS:

At, or prior to the time of delivery of each of the Cars Lessor shall cause both sides of each Car to be distinctly, permanently and conspicuously marked by stenciling or by a metal plate affixed thereto, with the reporting marks referred to in Section 1 hereof and with the following legend in letters not less than one inch in height:

North American Leasing Company, Inc. (Owner-Lessor)
New York, New York

The First Pennsylvania Banking and
and Trust Company, as Trustee , Mortgagee

The Lessee shall immediately replace any such stenciling which may be removed, destroyed or become illegible wholly or in part. Except for numbering and stenciling as provided herein, the Lessee shall keep the Cars free from any marking or labeling which might be interpreted as a claim of ownership thereof by the Lessee or any other person, association or corporation other than the Lessor and will not change, or permit to be changed, the indentifying road numbers on any of the Cars; provided, however, that the Lessee may permit the Cars to be lettered in some appropriate manner for convenience of identification of the interest of Lessee therein or to indicate the nature of the service furnished thereby, or if the Cars are sublet as may be permitted under Section 8.2 hereof, the name and reporting marks of such sublessee may be lettered thereon.

SECTION 12. DEFAULTS:

12.1. In the event that:

(a) The Lessee shall default in the payment of rent (including as rent within the meaning of this paragraph the sums payable by the Lessee under Section 9 hereof) and such default shall continue for more than 5 days after written notice thereof from the Lessor to the Lessee; or

(b) The Lessee shall default in the observance or performance of any other covenant, condition or agreement required to be observed or performed by the Lessee hereunder and such default shall continue for more than 30 days after notice thereof from the Lessor to the Lessee; or

(c) The Lessee shall become insolvent or bankrupt or admit in writing its inability to pay its debts as they mature or shall make an assignment for the benefit of its creditors; or

(d) Bankruptcy, reorganization, arrangement or insolvency proceedings or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors shall be instituted by or against Lessee; or Lessee shall permit or there shall occur any involuntary transfer of its interest hereunder or of all or substantially all of Lessee's property by bankruptcy or by the appointment of a receiver or trustee or by execution or by any judicial or administrative decree or process or otherwise; unless in every such case such proceedings (if instituted against the Lessee) shall be dismissed or such assignment, transfer, decree or process shall within 60 days from the filing or other effective date therein be nullified, stayed or otherwise rendered ineffective, or unless any such receiver or trustee shall within 60 days from the date of his appointment adopt and assume this Lease pursuant to due authority of law and of the court appointing him;

then in such case (herein sometimes called "event of default") in addition to all rights and remedies now or hereafter provided by law, for the repossession of the Cars and for the recovery of damages occasioned by Lessee's default, Lessor at its option may:

(1) Elect to terminate only the Lessee's right of possession (but not to terminate the Lease), without

releasing Lessee in whole or in part from its obligation hereunder for the remaining term of this Lease, and thereupon take possession of any or all of the Cars as provided herein. Lessor may, but need not, repossess the Cars and relet the same or any part thereof to others for such rent and upon such terms as it may see fit. The proceeds of any such reletting shall first be applied to the expense of retaking and reletting of the Cars and delivery to the new Lessee, and then to the payment of rent due under this Lease. Lessee shall pay any deficiency remaining due after so applying the proceeds as the same shall accrue. Lessor shall not be required to accept or receive any lessee offered by Lessee. The election by the Lessor to relet the Cars and the acceptance of a new lessee shall not operate to release Lessee from liability for any existing or future default in any other covenant or promise herein contained.

(ii) Declare this Lease terminated and recover from Lessee as liquidated damages, but not as penalty, all amounts which are then due and payable under this Lease, and an aggregate sum, which at the time of such termination, represents the excess, if any, of the then present value of the aggregate rents which would have accrued for the balance of the term of this Lease over the then present value of the aggregate fair rental value of the Cars for the balance of the term, such present worth to be computed in each case on the basis of 6% per annum discount from the respective dates upon which such rents would have been payable hereunder had this Lease not been terminated.

(iii) Proceed by appropriate court action or actions either at law or in equity to enforce performance by the Lessee of the applicable covenants and terms of this Lease or to recover from Lessee, any and all damages or expenses including reasonable attorneys' fees, which Lessor shall have sustained by reason of Lessee's default in any covenant or covenants of this Lease or on account of Lessor's enforcement of its remedies hereunder.

(iv) Recover or take possession of any or all of the Cars wherever same may be found.

12.2. In the event any Cars to be surrendered to the Lessor pursuant to any of the foregoing provisions of Section 12.1, and the Lessor shall not otherwise elect by written instrument delivered to the Lessee, the Lessee shall forthwith deliver possession of the Cars to the Lessor in good order and repair, ordinary

wear excepted. For the purpose of delivering possession of any Cars to the Lessor as above required, the Lessee shall, at its own cost and expense, forthwith:

(a) assemble such Cars and place them upon storage tracks within 25 miles of Baton Rouge, Louisiana, (or such other place or places as the parties hereto shall agree in writing) as the Lessor shall designate;

(b) provide storage at the risk of the Lessee for such Cars on such tracks for a period of 100 days after written notice to the Lessor specifying the place of storage and car numbers of the Cars so stored; and

(c) cause the same or any thereof to be transported, at any time within such 100-day period, to any place or places on lines of a railroad within a 25-mile radius of such storage tracks on which the Cars have been assembled, all as directed by the Lessor.

The assembling, delivery, storage and transporting of the Cars as hereinabove provided are of the essence of this Lease, and upon application to any court of equity having a jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Cars.

Without in any way limiting the obligations of the Lessee under the foregoing provisions of this Section 12.2, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of the Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Car to the Lessor, to demand and take possession of such Car in the name and on behalf of the Lessee from whomsoever shall at the time be in possession of such Car.

12.3. The remedies herein provided in favor of the Lessor in the event of default as hereinabove set forth shall not be deemed to be exclusive, but shall be in addition to all other remedies in its favor existing in law, in equity or in bankruptcy.

SECTION 13. SURRENDER OF CARS:

Upon the expiration of the lease term in respect of any Car or Cars the Lessee shall surrender possession of such Car or Cars to the Lessor on such storage tracks within 25 miles of Baton Rouge, Louisiana, as shall be designated by the Lessor

(or at such other place or places as the parties hereto may agree in writing) in good order and repair, ordinary wear and tear excepted. All obligations of the Lessee hereunder in respect of the Cars (including the payment of fixed rent at a daily rate computed by dividing the quarterly fixed rent provided for in the Schedules hereto by 90) shall continue until the same are surrendered and placed in storage.

SECTION 14. ASSIGNMENTS BY LESSOR:

(a) The Lessor may at any time and from time to time assign the rents and other sums at any time due and to become due, or at any time owing or payable, by the Lessee to the Lessor under any of the provisions of this Lease. Any such assignment shall be in respect of either (i) this Lease and/or the rents and other sums due and to become due in respect of all of the Cars at any time or from time to time leased hereunder or (ii) this Lease and/or the rents and other sums due and to become due in respect of the Cars described in any one or more of the Schedules hereto. Upon any such assignment, the Lessor shall give written notice to the Lessee stating the name and post office address of the assignee and all rents and other sums payable by the Lessee which are the subject matter of such assignment shall be paid as such assignee directs. In the event that separate assignments are executed by the Lessor in respect of the rents and other sums payable under the separate Schedules hereto, the Lessor and the Lessee agree that so long as such separate assignments remain in force and effect, this Lease shall be deemed to be and shall be construed as a divisible and severable contract between the Lessor and the Lessee for the leasing of the Cars covered by each such Schedule, and each assignee shall be entitled to exercise all of the rights and remedies of the Lessor in respect of the Cars covered by the separate assignment to such assignee, all to the same extent and with the same force and effect as though a separate Lease had been entered into by the Lessor and the Lessee in respect of such Cars.

(b) No such assignee shall be obligated to perform any duty, covenant or condition required to be performed by the Lessor under any of the terms hereof, but on the contrary, the Lessee by its execution hereof acknowledges and agrees that notwithstanding any such assignment each and all such covenants, agreements, representations and warranties of the Lessor shall survive any such assignment and shall be and remain the sole liability of the Lessor and of every person, firm or corporation succeeding (by merger, consolidation, purchase of assets or otherwise) to all or substantially all of the business assets or goodwill of the Lessor. Without limiting the foregoing, the Lessee further acknowledges and agrees that the rights of any such assignee in and to the sums payable by the Lessee under any provisions of this Lease shall not be subject to any abatement whatsoever, and shall not be subject to any

defense, set-off, counterclaim or recoupment whatsoever whether by reason of or defect in Lessor's title, or any interruption from whatsoever cause (other than from a wrongful act of the assignee) in the use, operation or possession of the Cars or any part thereof, or any damages to or loss or destruction of the Cars or any part thereof or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Lessor to the Lessee or to any other person, firm or corporation or to any governmental authority or for any cause whatsoever, it being the intent hereof that, except in the event of a wrongful act on the part of the assignee, the Lessee shall be unconditionally and absolutely obligated to pay the assignee all of the rents and other sums which are the subject matter of the Assignment.

(c) It is further understood and agreed that some or all of the Cars have been or may be purchased by the Lessor under a conditional sale agreement or agreements or have been or may be mortgaged by the Lessor under a chattel mortgage or mortgages or is or may be subject to a "security interest" under the provisions of the Uniform Commercial Code. In any such event the right, title and interest of the vendor under any such conditional sale agreement or the mortgagee under any such chattel mortgage covering any Cars or the holder of any such security interest shall by the express terms of the relevant conditional sale agreement, chattel mortgage or security agreement be subject to the right, title and interest of the Lessee in and to such Cars, so long as Lessee is not in default hereunder.

SECTION 15. MISCELLANEOUS:

15.1. Inspection and Inventories. During the continuance of this Lease the Lessor shall have the right at its own cost and expense to inspect the Cars at any reasonable time or times whether on the Lessee's property or elsewhere. The Lessee shall at least once during the month of March of every year furnish the Lessor with an accurate inventory of all Cars in service executed by the President or a Vice President of the Lessee showing the location of said Cars at such time to the best knowledge of the Lessee.

15.2. Transfer of Manufacturers Warranty. The Lessee by its execution of the Certificate of Inspection and Acceptance acknowledges and agrees that (i) the Cars are of a size, design, capacity and manufacture selected by the Lessee, (ii) the Lessor has not made any representation or warranty with respect to the merchantability, condition, quality, durability or suitability of the Cars in any respect or in connection with or for the purposes and uses of the Lessee or any other representation or warranty of any kind or character expressed or implied with respect thereto, and (iii) that the Lessor shall not be liable to the Lessee for

any liability, claim, loss, damage or expense of any kind or nature caused directly or indirectly by the Cars or the inadequacy thereof for any purpose or any deficiency or defect therein or any interruption or loss of service or use thereof. The Lessor hereby transfers and assigns to the Lessee for and during the term of this Lease all of its right, title and interest in, under and to any manufacturer's warranty in respect of the Cars and agrees to execute and deliver such further instrument and to do such further acts as may be necessary to enable the Lessee to obtain customary warranty service for the Cars by the manufacturer.

15.3. Recording of the Lease. Prior to the delivery and acceptance of the first Car, Lessor intends (at the expense of the Lessee) to cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Lessee will upon the request of the Lessor also promptly cause this Lease to be filed, registered or recorded (and thereafter will cause it to be filed, registered or recorded, and refilled, re-registered and re-recorded whenever and wherever required) in each place in the United States of America or elsewhere as and when designated by the Lessor for the proper protection to the satisfaction of the Lessor of the Lessor's title to the Cars. The Lessee will pay all costs, charges and expenses incident to the filing, refiling, registering, re-registering, recording and re-recording of any such further instrument or incident to the taking of any such other action.

15.4. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States mails, first-class postage prepaid, addressed as follows:

If to the Lessor at 120 East 56th Street, New York, New York, 10022; and

If to the Lessee at 330 South Fourth Street, Richmond, Virginia

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

15.5. Controlling Law. This Lease shall be construed in accordance with the laws of the State of Virginia provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act and such additional rights arising out of the filing, recording or depositing hereof as shall be conferred by the laws of the several jurisdictions in which this Lease shall be filed, deposited or recorded.

This Lease shall be binding upon and shall inure to the benefit of the Lessor and Lessee and their respective successors and assigns. This Lease may be executed in any number of counterparts, each counterpart constituting an original but all together one and the same instrument and contract.

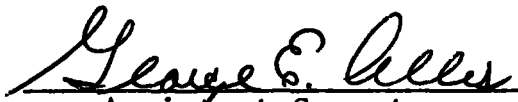
IN WITNESS WHEREOF the Lessor and the Lessee have each caused this instrument to be executed in its corporate name by its President or by one of its Vice Presidents thereunto duly authorized, and its corporate seal to be affixed and attested, all as of the day and year above written.

NORTH AMERICAN LEASING COMPANY, INC.
(Lessor)

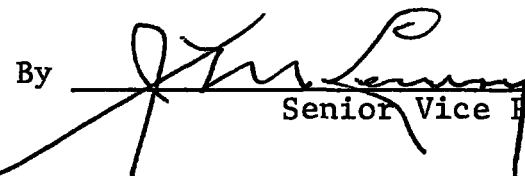
By 
Lincoln Stevenson, President

(Affix Seal)

Attest:


Assistant Secretary

ETHYL CORPORATION (Lessee)

By 
Senior Vice President

(Affix Seal)

Attest:


Secretary

SCHEDULE 1
to
RAILROAD EQUIPMENT LEASE DATED AS OF MAY 20, 1968
between
NORTH AMERICAN LEASING COMPANY, INC. (LESSOR)
and
ETHYL CORPORATION (LESSEE)

1. Description and Cost of Equipment.

Eleven (11) 5,250 cubic foot center flow hopper cars, AAR mechanical designation L0, car type code L053, to bear reporting marks EBAX 52,500 to 52,510, inclusive, manufactured by Shippers' Car Line, a division of ACF Industries, Inc., New York, New York, having a cost per car of \$19,145.00, or a total cost of \$210,595.00

2. Initial Term.

Approximately 180 months (a period from the date of delivery of a Car to July 15, 1983).

3. Rentals for Initial Term.

Quarterly Fixed Rent: 2.90284% of the cost of each Car covered by this Schedule (an aggregate of \$6,113.24 for all of the Cars described in this Schedule) payable in advance on July 15, 1968, and on the 15th day of each October, January, April and July thereafter to and including July 15, 1983.

4. Renewal Terms.

So long as no event of default as defined in Section 12 of the Lease shall have occurred and be continuing, the Lessee shall have the right to renew the Lease in respect of the Cars covered by this Schedule for two successive renewal terms of five years each by giving Lessor written notice of its intention to renew for five years, such notice to be given 90 days prior to the expiration of the initial term of the Lease, or the current renewal term, as the case may be.

5. Rentals for Renewal Terms.

Annual Fixed Rent: One half of 1% of the cost of each Car covered by this Schedule (an aggregate of \$1,052.97 for all the Cars described in this Schedule) payable annually in advance.

Schedule 2 to Railroad Equipment Lease, dated as of
May 20, 1968, between Ethyl Corporation, as Lessee,
and North American Leasing Company, Inc., as Lessor

SETTLEMENT VALUE SCHEDULE AS OF VARIOUS LEASE PAYMENTS

<u>After Payment Number</u>	<u>Settlement Value</u>	<u>After Payment Number</u>	<u>Settlement Value</u>
1	204,481.76	31	131,336.18
2	202,713.76	32	128,013.83
3	200,908.19	33	124,620.88
4	199,064.25	34	121,155.83
5	197,181.13	35	117,617.15
6	195,257.99	36	114,003.27
7	193,293.98	37	110,312.60
8	191,288.24	38	106,543.50
9	189,239.88	39	102,694.31
10	187,147.99	40	98,763.32
11	185,011.64	41	94,748.80
12	182,829.90	42	90,648.97
13	180,601.80	43	86,462.02
14	178,326.35	44	82,186.10
15	176,002.54	45	77,819.31
16	173,629.35	46	73,359.73
17	171,205.73	47	68,805.38
18	168,730.61	48	64,154.25
19	166,202.90	49	59,404.29
20	163,621.47	50	54,553.39
21	160,935.19	51	49,599.41
22	158,292.89	52	44,540.16
23	155,543.37	53	39,373.40
24	152,735.43	54	34,096.84
25	149,867.82	55	28,708.16
26	146,939.27	56	23,204.97
27	143,948.49	57	17,584.84
28	140,894.16	58	11,845.28
29	137,774.92	59	5,983.75
30	134,589.40	60	-0-

ETHYL CORPORATION

CERTIFICATE OF INSPECTION AND ACCEPTANCE

_____, 1968

North American Leasing Company, Inc.
120 East 56th Street
New York, New York

Gentlemen:

The undersigned, being the duly appointed agent and representative of Ethyl Corporation (the "Lessee") for purposes of inspection and acceptance of the railroad cars referred to herein, hereby certifies that he has made a thorough examination of _____ railroad cars bearing reporting marks as follows:

and hereby accepts them for Lessee under and pursuant to that certain Railroad Equipment Lease dated May 20, 1968, between North American Leasing Company, Inc., as Lessor, and the Lessee, and that each of said cars is plainly marked on both sides of each car with the words

"North American Leasing Company, Inc.
(Owner-Lessor)
New York, New York

First Pennsylvania Banking and Trust
Company, as Trustee, Mortgagee"

in readily visible letters not less than one inch in height, and that each of said Cars meets the specifications therefore.

_____, Inspector
for Ethyl Corporation

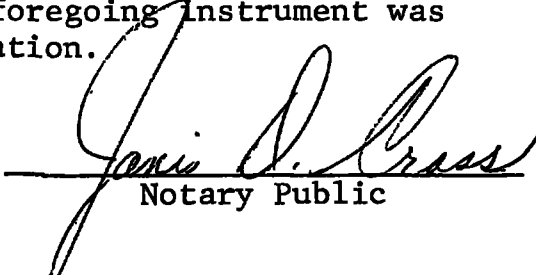
STATE OF VIRGINIA)
) SS.
CITY OF RICHMOND)

On this 17th day of June , 1968, before me personally appeared J. M. Lowry , to me personally known who being by me duly sworn, says that he is Senior Vice President of ETHYL CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Affix Notarial Seal)

My commission expires:

My Commission Expires October 17, 1970


Notary Public

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

On this 8th day of July , 1968, before me personally appeared Lincoln Stevenson, to me personally known, who being by me duly sworn, says that he is the President of NORTH AMERICAN LEASING COMPANY, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Affix Notarial Seal)

My commission expires:


Notary Public

JEANETTE FELLMAN
Notary Public, State of New York
No 24-1190725 - Qual in Kings Co
Comm Expires March 30, 1969